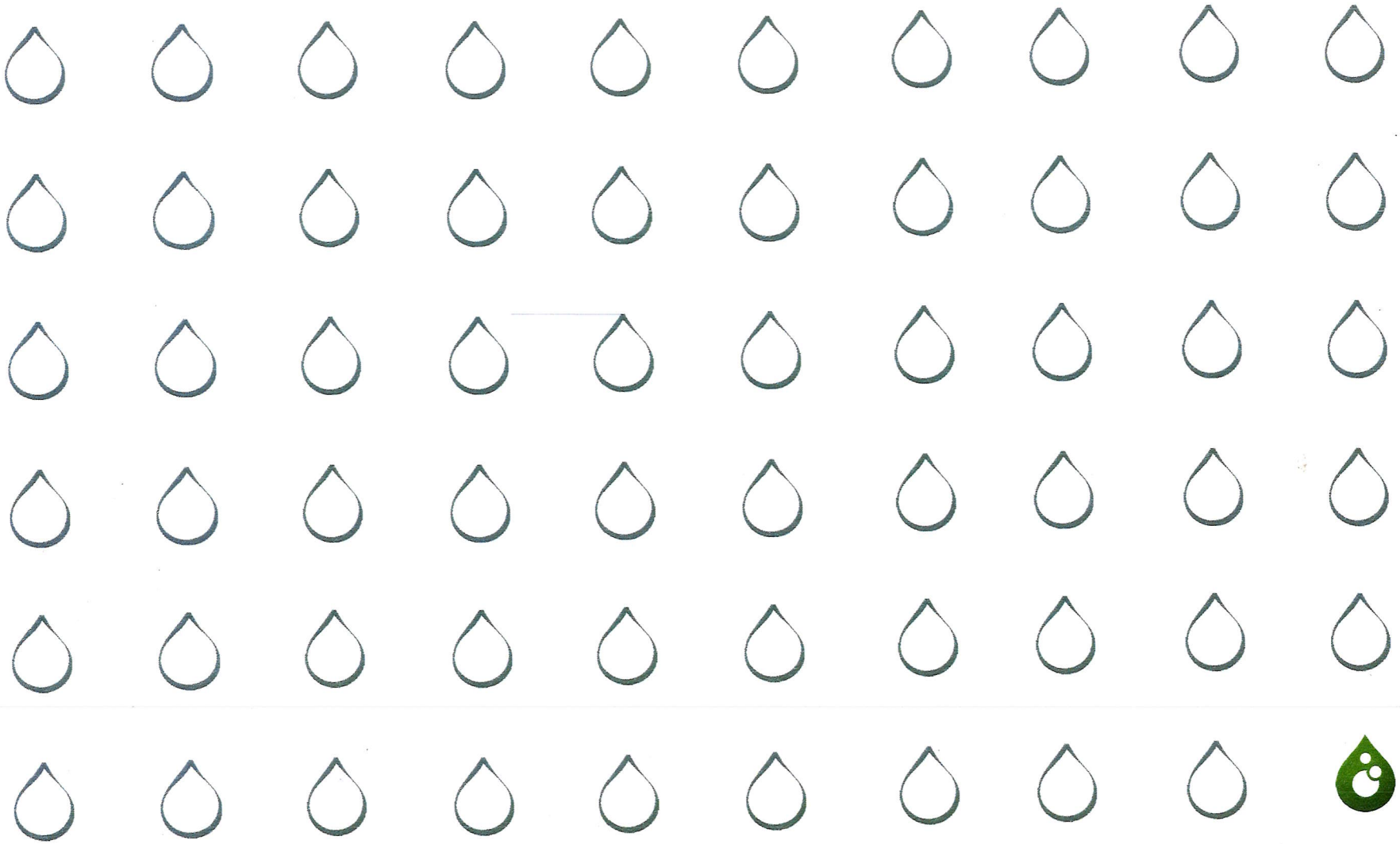


All Oil Companies Are Not Alike.

Exhibit 1

Denbury

NYSE: DNR

Cedar Creek Anticline

Opportunity Today, Opportunity Tomorrow

February 13, 2013

About Forward Looking Statements

The data contained in this presentation that are not historical facts are forward-looking statements that involve a number of risks and uncertainties. Such statements may relate to, among other things, forecasted capital expenditures, dates of pipeline construction commencement and completion, drilling activity, acquisition and dispositions plans, development activities, timing of CO_2 injections and initial production response in tertiary flooding projects, estimated costs, production rates and volumes or forecasts thereof, hydrocarbon reserve quantities and values, CO_2 reserves, helium reserves, potential reserves from tertiary operations, future hydrocarbon prices or assumptions, liquidity, cash flows, availability of capital, borrowing capacity, finding costs, rates of return, overall economics, net asset values, potential reserves and anticipated production growth rates in our CO_2 models, 2012 estimated production, 2012 and future production and expenditure estimates, and availability and cost of equipment and services. These forward-looking statements are generally accompanied by words such as "estimated", "projected", "potential", "anticipated", "forecasted" or other words that convey the uncertainty of future events or outcomes. These statements are based on management's current plans and assumptions and are subject to a number of risks and uncertainties as further outlined in our most recent Form 10-K and Form 10-Q filed with the SEC. Therefore, the actual results may differ materially from the expectations, estimates or assumptions expressed in or implied by any forward-looking statement made by or on behalf of the Company.

Cautionary Note to U.S. Investors – Current SEC rules regarding oil and gas reserve information allow oil and gas companies to disclose in filings with the SEC not only proved reserves, but also probable and possible reserves that meet the SEC's definitions of such terms. We disclose only proved reserves in our filings with the SEC. Denbury's proved reserves as of December 31, 2011 were estimated by DeGolyer & MacNaughton, an independent petroleum engineering firm. In this presentation, we make reference to probable and possible reserves, some of which have been prepared by our independent engineers and some of which have been prepared by Denbury's internal staff of engineers. In this presentation, we also refer to estimates of resource "potential" or other descriptions of volumes potentially recoverable, which in addition to reserves generally classifiable as probable and possible (2P and 3P reserves), include estimates of reserves that do not rise to the standards for possible reserves, and which SEC guidelines strictly prohibit us from including in filings with the SEC. These estimates, as well as the estimates of probable and possible reserves, are by their nature more speculative than estimates of proved reserves and are subject to greater uncertainties, and accordingly the likelihood of recovering those reserves is subject to substantially greater risk.

Topic Outline

- Who is Denbury?
- History of Cedar Creek Anticline (CCA)
- CCA Waterflood Enhancement Plans
- Future CO_2 EOR Potential of CCA

Defining Denbury

Who We Are:

- Denbury is the Leading CO_2 Enhanced Oil Recovery (CO_2 EOR) Company in the Gulf Coast Region, with an Emerging Presence in the Rocky Mountain Region
- We are the Largest Equity Owner/User of CO_2 in the Gulf Coast Region
- We are one of the Largest Oil-Focused Independent Energy

What We Do:

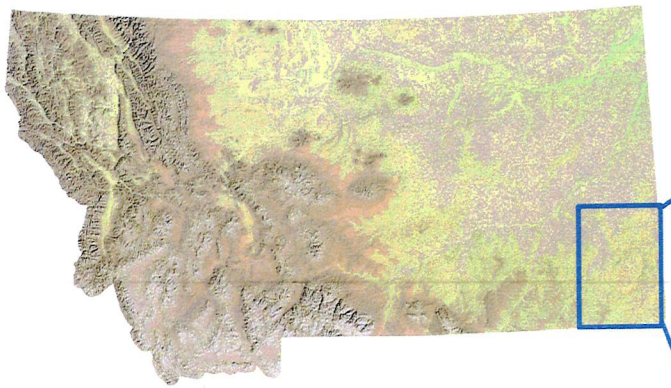
- Denbury is Aggressively Exploiting Our Large Inventory of Gulf Coast and Rocky Mountain CO_2 EOR Development Opportunities
- Company estimated production for Q4 2012 was 60,052 net BOE/d of which 35,206 BOE/d is CO_2 EOR and the remainder from waterflood and primary production

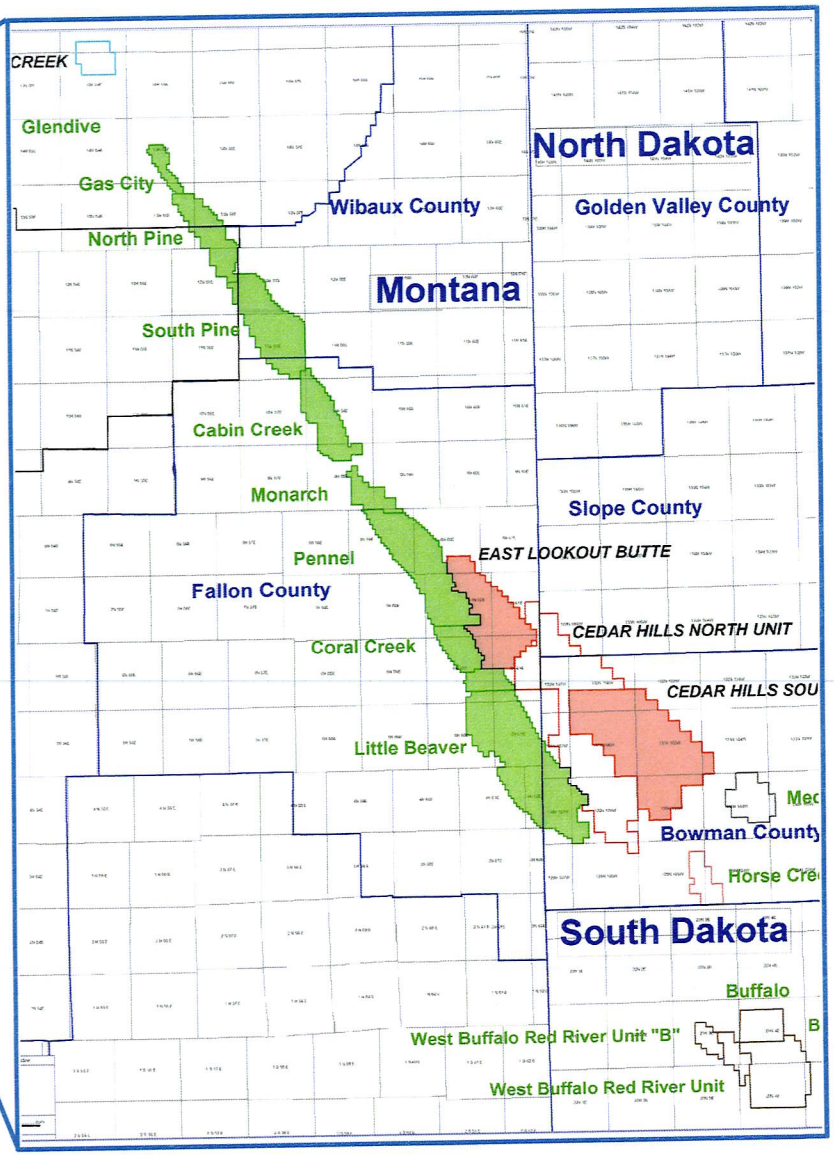
Defining Denbury

- Denbury is the largest oil producer in the State of Mississippi
  - Produce over 39,000 gross barrels of oil per day
  - 33,000 is a result of CO_2-EOR Operations
- Denbury is the largest oil producer in the State of Montana
  - Produce ~13,000 barrels of oil per day
  - Directly employee 95 people and 16 contractors/consultants in the State
  - More than 150 non Denbury people working on a daily basis in construction, maintenance, and rigs
  - Paid over $53 million in State Severance Taxes in 2011
  - Paid over $2.5 million in Royalties to the State of Montana in 2011
- Denbury operates 17 CO_2-EOR Projects in Mississippi, Louisiana, Texas, Wyoming , and now Montana.
- Produces approximately 1.1 Billion cubic feet of CO_2 per day
- Operates 1000+ miles of CO_2 delivery pipeline

History of Cedar Creek Anticline

Cedar Creek Anticline (CCA)

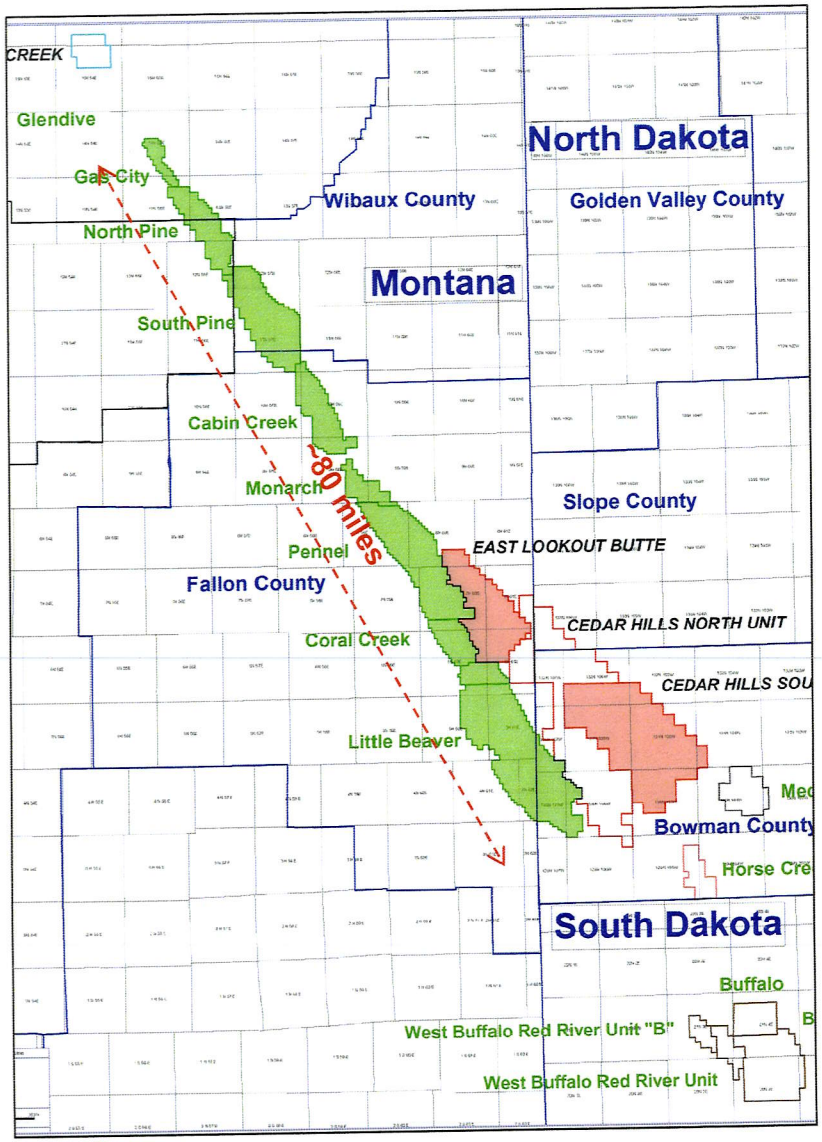




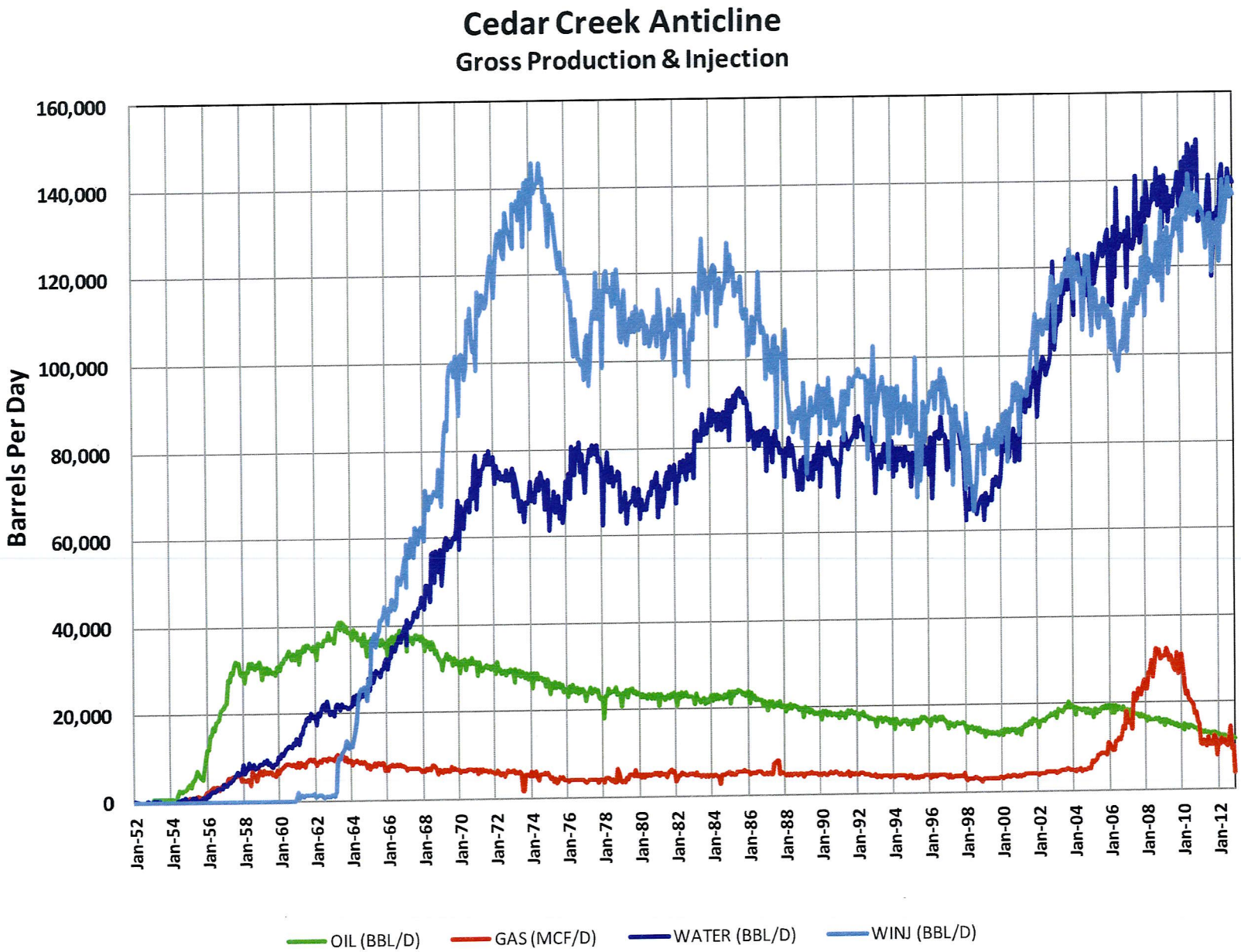
- Cedar Creek Anticline is over 100 miles long, with Denbury's properties covering over 80 miles
- Extends from Montana into North Dakota

CCA Basic Facts

- South western edge of Williston Basin
- Series of 8 Federal units (not including recent transactions), along with smaller properties
- Existing waterflood production totals ~12,000 BOPD
- Carbonate (dolomite) low permeability rock
- Developed primarily by Shell in 50's-60's; CO_2 pilot mid 80's
- Original Oil in Place of all units in CCA is estimated at over 3 billion barrels of oil
- Cum Production = 484 MMBO Year End 2012



Cedar Creek Anticline Production History



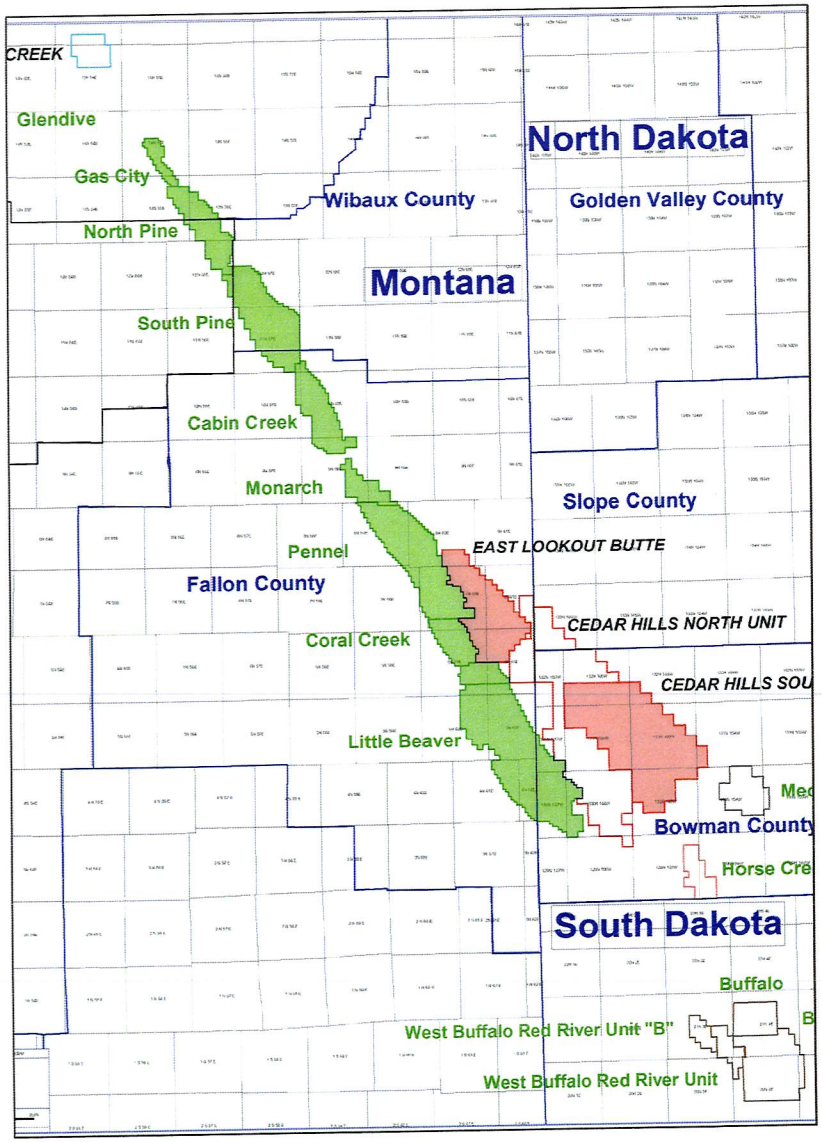
Cedar Creek Anticline History

- Shallow gas discovery in 1913 in Gas City field by Eastern Montana Oil and Gas Co.
- Silurian and Ordovician oil discovery in 1952 by Shell
- Initial primary development began in 1953 followed by waterflood operations beginning in 1959.
- Shell instituted full scale waterflood 1964-1967
- Encore Acquisition Co. acquired CCA assets from Shell in 1999
- Horizontal drilling in Red River U4 (Red River B) initiated in 2000
  - Nearly 500 horizontal wells, redrills and new wells have been drilled within the CCA assets
  - Wells ranging from a few hundred feet to 7000 feet
- Encore initiates High Pressure Air Injection Project
  - Pennel in 2002, Cedar Creek in 2003
  - Terminated 2010 and returned to waterflood
- Denbury acquires Encore Acquisition Co in Mar 2010
- Denbury drills first infill well in CCA at South Pine in 2012, with a peak rate of 379 BOPD

Waterflood Enhancement

CCA Current Operations

- **Current Well Count**
  - 605 active oil producers
  - 273 active water injectors
  - 44 active service wells
- **Current Gross Production**
  - 11,593 BOPD
  - 2,600 MCFPD
  - 139,700 BWPD
  - 136,478 BWPD Injected
- **Current Activity Level**
  - 1 Drilling rig operating
  - 13 Workover/maintenance rigs
  - 67 Denbury employees
  - 13 Contractors
  - 122 non-Denbury employees



CCA Waterflood

- Large remaining reserve potential at Cedar Creek Anticline
  - Optimization of current operations
  - Infill drilling to capture bypassed oil
  - Secondary reservoirs not fully developed

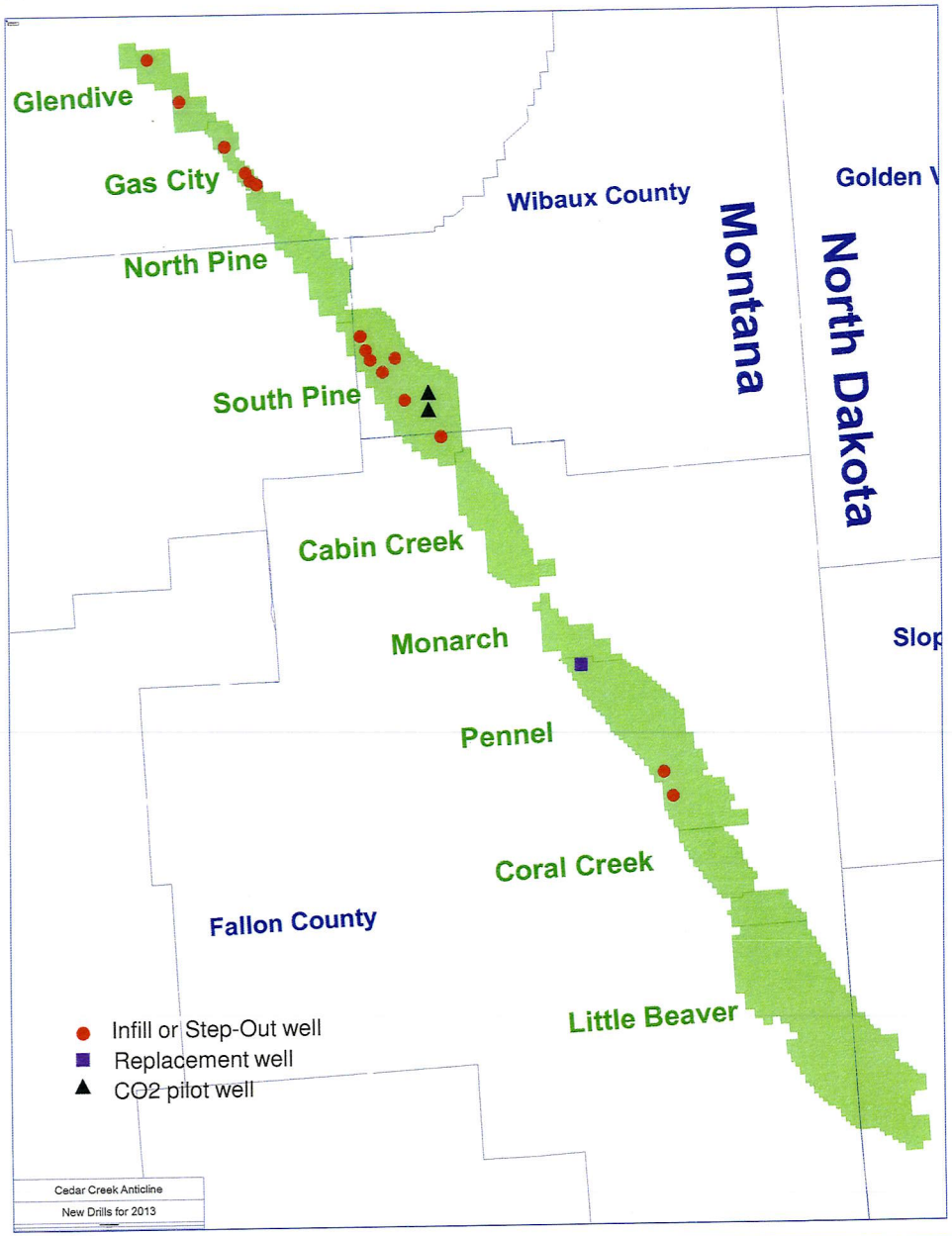
- 2012 Infill drilling results encouraging
  - SP 24X-15A completed in Red River/Stony Mountain with a peak rate of 379 BOPD
  - SP 23X-22 completed in Red River/Stony Mountain
    - Showed good pressure and high oil saturations
    - Low inflow due to proximity to fault

CCA 2013 Forward Plans

- Begin Infill Drilling in existing waterfloods
  - Down space to 20 acre equivalent
  - Test secondary intervals
    - Deeper Red River, Stony Mountain, and Interlake
  - Target areas of trapped oil or under-drilled areas
  - 18 Proposed New Wells
    - 12 Producers
    - 6 Injectors
  - Gather core, log, and pressure data to fill gaps in current data set
- Step out drilling at Gas City/Glendive
  - Step out drilling to continue success of last two wells drilled in 2006
  - Preparation for unitization for waterflood project at Glendive
- Begin efforts for unitization of Monarch Ordovician intervals for future waterflood development
- Seismic test line planned for 2013 in South Pine
  - Planning full South Pine 3D seismic shoot in 2013

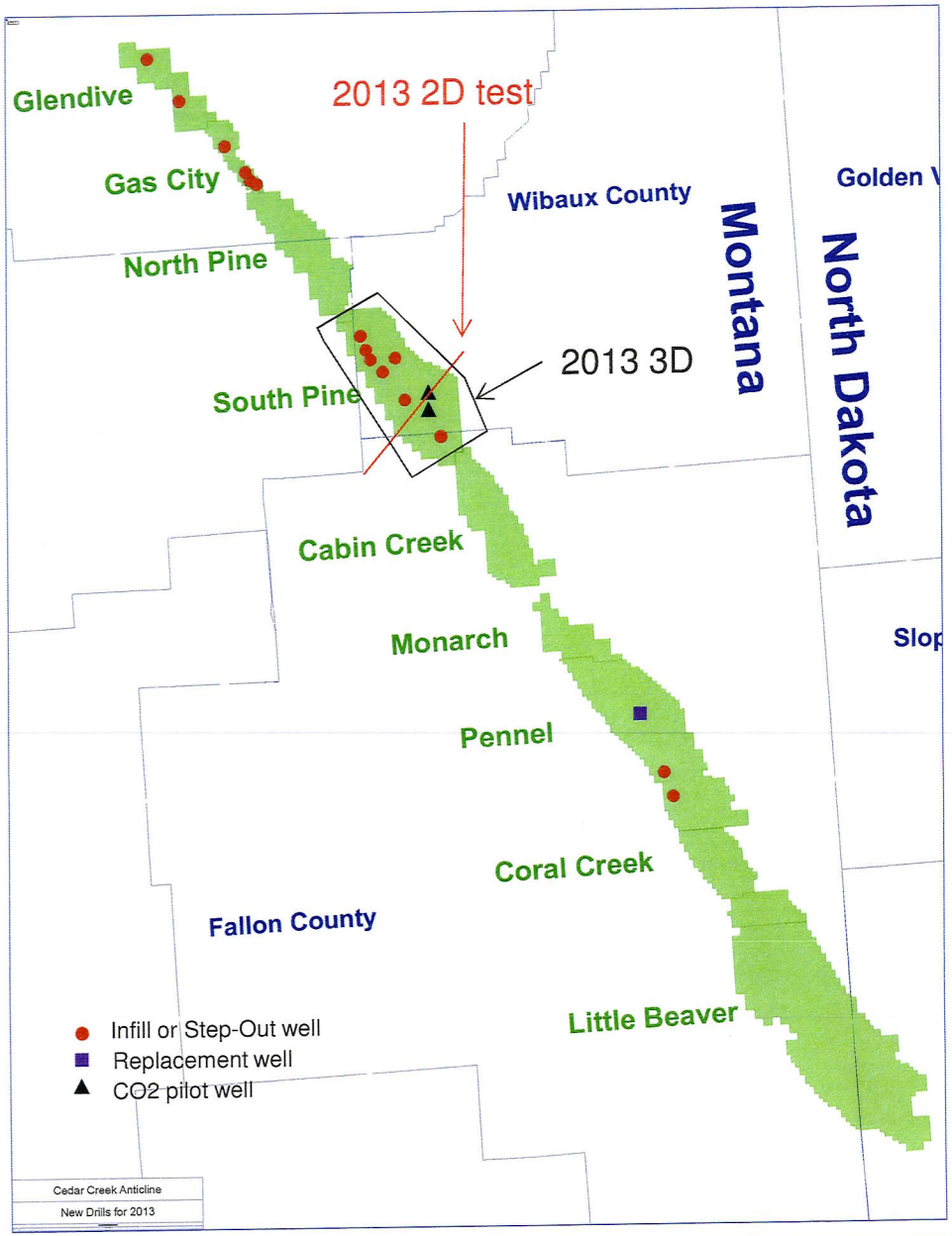
CCA Planned 2013 Well Locations

- 2013 initial plans call for drilling 15 infill and step-out wells – 6 wells on BLM lands
- One replacement well planned in Pennel to replace
- Drilling concentrated in South Pine and Gas City/Glendive areas
- Two CO_2 pilot wells planned for 2013 in South Pine
- Tentatively proposed ~50 new wells in 2014 for continued infill drilling across Cedar Creek Anticline
  - Locations contingent on 2013 drilling program
  - Estimated half of 2014 wells will be on BLM lands



CCA Planned Seismic Data Acquisition 2013-2014

- **Seismic program to assist in placing waterflood infill wells**
- **2013**
  - **2D source test line in South Pine (February)**
  - **3D in South Pine (August)**
- **2014**
  - **Potential 4D seismic test in Pilot area - South Pine**
  - **2D Test in Pennel/Cabin**



CO_2 Enhanced Oil Recovery

CO2 Potential at CCA

- The entire Cedar Creek Anticline is currently being studied for potential CO_2 enhanced oil recovery project in the future
- Cedar Creek Anticline is estimated to have originally contained ~3 to ~5 billion barrels of oil, much of which is not recoverable by primary or secondary recovery methods
  - Typical CO_2 recovery factors can range from 10% to 20% of Original Oil in Place
- Shell conducted CO_2 injection test in 1985 at Pine South
  - Encouraging results as far as the effectiveness of CO_2 displacing oil
  - Overall Injectivity a concern from an economic viewpoint

CO_2 Testing Plans for 2013

- 2013 Plans for Studying CO_2 Enhance Oil Recovery Feasibility
  - Complete Petrophysical re-evaluation of all logs and core data
  - Remapping of all zones and construction of geocellular model
  - Redetermination of Original Oil in Place by zone
- Field Studies
  - Injectivity testing with CO_2 in selected wells/reservoirs across CCA
    - Determine injectivity by zone
    - Determine impact of Water Alternating Gas (WAG) on injectivity
    - Currently planned to test injectivity in 6 to 8 wells in Interlake, Stony Mountain, and Red River intervals
  - Begin drilling first of 2 pattern pilot for full CO_2 flood test in 2014
    - Currently planned for Pine South
    - Reduced spacing to accelerate results and minimize CO_2 purchases
    - Injection planned to start Q2 2014

South Pine CO_2 Pilot - 2013-2014

- The CO2 Pilot designed to determine
  - Expected total processing rate for a flood
  - CO_2 flood performance
    - Oil
    - Water
    - CO_2 production
  - Relative performance of the individual pay zones
  - Commingled injection and production vs. segregated
  - Artificial lift requirements
  - Impact of Water Alternating Gas process

Summary

- Cedar Creek Anticline is a major producing asset for Denbury

- Large potential for infill drilling and optimization of waterflood
  - Next few years focused on optimization and expansion of waterfloods

- Large potential target for CO_2 EOR project
  - Large original oil in place and large remaining oil in place
  - Original CO_2 testing in the 80's was encouraging
  - 2013 and 2014 will look to quantify CO_2 potential further

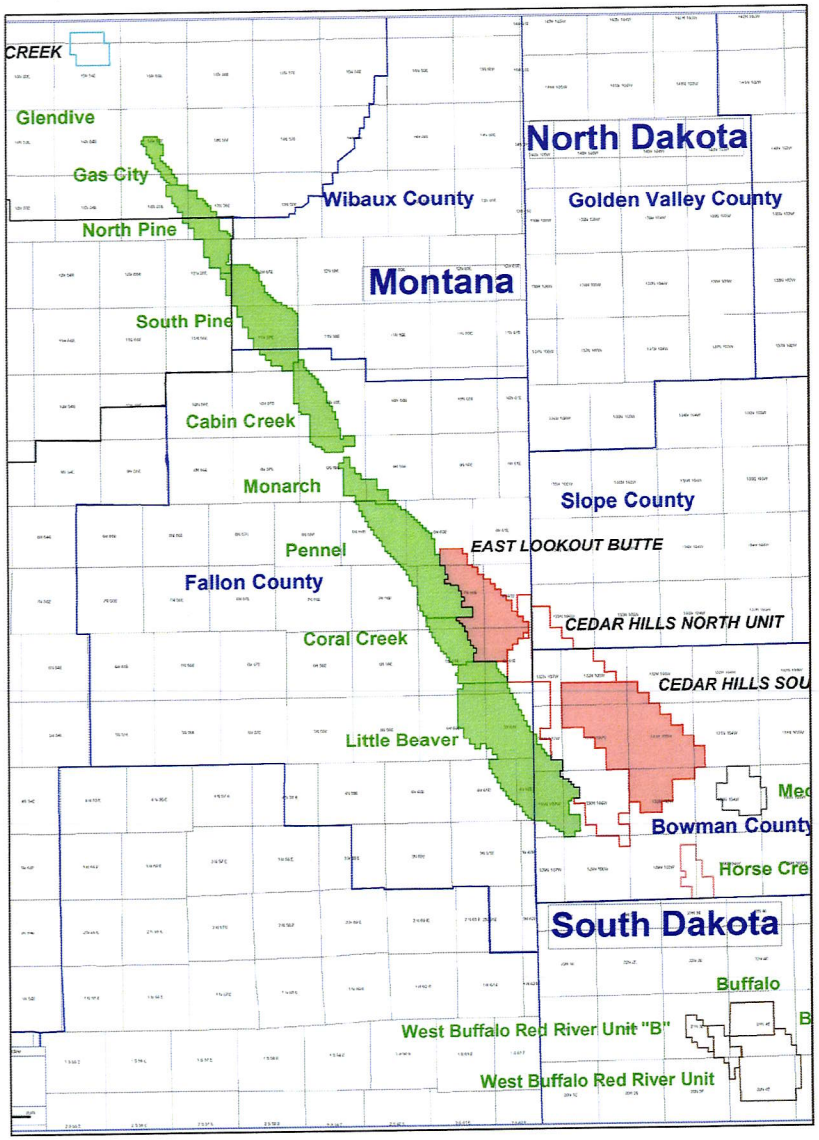


Exhibit 2

Perrigo, Terri

From: Ronald S Efta [wcaefta@midrivers.com]
Sent: Friday, January 25, 2013 4:01 PM
To: Perrigo, Terri; 'Bret Smelser'; jking@hancock-enterprises.com; 'Jay Gunderson'; Linda Nelson; samplecatcher@yahoo.com; Halvorson, Jim; Hudak, George; Richmond, Tom; Sasaki, Steve; Buslee, Chris; Peterson, Norman; pat.brennan@apachecorp.com; sgray@grayandjohnsonlaw.com; Tanner_Quiring@swn.com; pmcrorie@lathropgage.com; rbelanger@lathropgage.com; jlee@crowleyfleck.com; Brent Chicken
Subject: Force Pooling Changes

Importance: High

Dear Board Members, Staff and other interested parties,

I apologize for the delay in getting to the proposed force pooling guidelines or changes that we are working on. I have been tied up with various matters since we last met and have not had time to work on them. The purpose of this email is to let the various attorneys and representatives of the oil companies who are interested send some input to me which I would be happy to consider. If any of the staff or other members of the Board have any concerns or suggestions, I would also like to receive those.
Some of the changes and matters that I think we need to consider are as follows:

(1) The force pooling of unlocatable mineral owners. We have the Unlocatable Mineral Owners Trust Provision which must be utilized anyway after production occurs and the parties still cannot be found. It seems that could be used ahead of drilling.

(2) The furnishing of proof that the mineral owners who were located received notice. A signed receipt that notice was received seems an obvious point to consider.

(3) Some sort of evidence that a reasonable offer was made to any located and unleased mineral owners. In this regard, I have noticed in the last couple of years increased threats from various leasing companies that mineral owners will be force pooled if they do not accept the terms and the lease forms with which they are presented. Many of those terms are not what other owners are receiving. There are some very bad lease forms out there. Absentee mineral owners seem to be more the victims of these practices than the people who actually live in the oil producing areas.

There are probably many other things that I have not listed in this brief email which are relevant. I would invite everyone to send me their thoughts for a proposed set of guidelines for the Board to use in the instances which we are being requested to force pool mineral owners. I do not think whatever guidelines we consider at this time need to address force pooling working interests.